

NORTH ADAMS

P.O. Box 229, North Adams, MA 01247

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ADMINISTRATION

Retirement Board Members: James D. Brown (*Chairperson*), Geoffrey E. Buswick, Alan Marden, Lawrence R. O'Brien, Fred T. Thompson

Board Administrator: Carolyn J. Kuzia

ACTUARIAL

Funded Ratio: 71.3% [1/99], 65.6% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 283

Funding Schedule: Increasing 4.5%

Retired Members: 210

INVESTMENT

Return

1999: 25.17%

1995–1999: 21.42%

Average Investment Return Target: 9.08%

1985–1999: 13.42%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$32 million

1997 Market Value: \$23 million

1998 Market Value: \$26 million

1996 Market Value: \$18 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 3

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

1. City has not paid \$128,352 for FY2000 appropriation.
2. Treasurer not reconciling cash accounts.